

**Executor** **Trustee**

Chartered 1822

**The Farmers' Loan and Trust Company**

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London **Paris**

Foreign Exchange

Administrator **Guardian**

Member Federal Reserve System and New York Clearing House

## French Financial Needs Here This Year Are Studied

### Representatives of Paris Government in New York Tabulating Requirements, According to Bankers

Representatives of the French government in New York are preparing, it was learned yesterday in banking circles, a detailed and comprehensive budget of French Treasury financial requirements in the American market during the current year. On its completion it will be submitted to the authorities at Paris preliminary to arranging a large new dollar loan for the 1921 French needs.

The principal dollar requirements of the French are: \$21,000,000 to take up the uncollected portion of the \$45,000,000 French loan, underwritten by a new York banking syndicate two years ago. This must be met in February, and arrangements for funding operation have not been completed by then. The payment will be made out of French government balances here.

Fifty millions to pay off the city of Paris loan maturing in the autumn. To be none as to the latter, it is required, but as soon as financial plans have been perfected it is expected the French Treasury will begin the purchase of these securities in the open market in anticipation of their maturity.

Funds to pay the interest on \$100,000,000 notes given by the French Treasury to the United States government in payment of surplus supplies of the American Expeditionary Forces taken over by the French.

Funds to pay for contracts for the

purchase of American wheat entered into many months ago.

In the conversations held by the French representatives with bankers here they have made it plain that they do not care to enter the market for less than \$100,000,000. It is the hope of the French that such a loan can be arranged by spring, but whether it can be done will of course depend in large measure upon market conditions.

### New York Metal Market

On the New York Metal Exchange tin was dull and easy, with Class A quoted at \$38.00 to \$39.00; Class B, \$35.00 to \$36.00. Copper dull; spot and January, \$23.50 to \$23.75; February and March, \$23.50 to \$23.75. Lead firm; New York spot, \$10.50 to \$10.75; East St. Louis spot, \$10.50 to \$10.75. Zinc easy; New York spot, \$10.50 to \$10.75; East St. Louis spot, \$10.50 to \$10.75.

### Financial Items

Directors and officers of Swift & Co. were elected with the exception that J. B. Conboy was elected assistant secretary, succeeding W. B. Kimmitt.

Charles H. Zeller, formerly manager of Union & Co., has become associated with the firm of Jones & Reed.

S. S. Kresge Company reported sales for December were \$7,523,075, an increase of 15.12 per cent over December of last year, and for the full year \$101,243,311, an increase of 20.10 per cent over the sales for 1920.

William A. Read & Co. announce that their interim receipts for the S. S. White Dental Manufacturing Company for 1920 were \$1,000,000, an increase of 10 per cent over the sales for 1919.

ESTABLISHED 1784

### REPORT OF CONDITION OF

## The Bank of New York

### National Banking Association

at New York City, in the State of New York, at the close of business on December 31, 1920.

### RESOURCES

Loans and discounts, including rediscounts \$10,298,334.15

Amounts of other banks payable at future date, guaranteed \$2,000,000.00

Amounts of other banks payable at future date, not guaranteed \$2,000,000.00

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## U. S. Rail Chiefs Oppose Continuing Adjustment Boards

### Report on Request of Labor Unions for National Agreements on Working Conditions Is Adopted

Members of the Association of Railway Executives, representing more than 90 per cent of the country's railroad mileage, at a meeting yesterday in the board room of the New York, New Haven & Hartford placed themselves on record as being opposed to a continuation of the national boards of adjustment that were set up during the war to aid in settling wage problems.

The association also adopted a report relating to the request of the labor unions for the formation of national agreements affecting working conditions, the contents of which will be presented to the United States Railroad Labor Board at a hearing in Chicago on Monday. Although not to be made public, it is understood that the transportation executives have decided to stand firm in their announced attitude of dealing with their employees as individual workers.

Among other important matters that were considered at yesterday's gathering was the question of adjusting balances between Canadian and American railroads that had resulted because of the depreciation of Canadian exchange. This was referred to a committee of railway accounting officers for final adjustment.

Discussed also took place of the railroads' inability to collect from the government balances due them during

## \$250,000 in Gold Sent Here to Buy Supplies for Turks

### Guaranty Trust Co. Agent for Transfer of Metal to This Country to Pay for American Foodstuffs

Acting on behalf of the Turkish government, the Guaranty Trust Company is shipping \$250,000 in gold from its office in Constantinople to New York for the purchase of foodstuffs and other commodities in this market. Albert Breton, head of the foreign department of the Guaranty Trust Company, in confirming a cable report relative to the transaction, said that the matter had been handled at the other end, and that all of the details were not known here. According to Mr. Breton this is the first shipment of Turkish gold to the United States in many years.

While other shipments may follow, it is not believed that the movement of gold from Turkey will be large in the aggregate, owing to the fact that the supply of metal at Constantinople is extremely limited. Ordinarily the purchases of flour and other commodities to be made here would be financed through the purchase of exchange on London or New York but sterling and dollar rates in the Turkish capital, according to Mr. Breton, are so high as to make the cost almost prohibitive.

The shipment of gold from Turkey adds more to the growing list of countries sending gold to the United States. At present the metal is coming from England, India and China, while Russia would ship here if the authorities would accept it.

Canadian Bond Sales  
TORONTO, Ont., Jan. 7.—Bond sales in Canada in 1920 amounted to \$324,614,667, it was announced today by the Monetary Times Annual. Bank clearings amounted to \$20,283,555,305, as compared with \$16,701,279,382 for the year 1919.

## The Day's Bond Market

### U. S. Government

#### Transactions

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